

Iowa Power Fund Board

Meeting Minutes February 26, 2009

Telephonic Meeting

Call to Order:

Fred Hubbell, chair, called the meeting to order at 2:00 P.M. He acknowledged a quorum.

Member	Present	Absent	Member	Present	Absent
Voting Members			Ex-Officio Members		
Fred Hubbell, Chair	X		Gregory Geoffroy		X
John Bilsten	X		Bill Giddings		X
Peter Hemken	X		Kent Henning		X
Patricia Higby		X	Senator Hubert Houser		X
Carrie LaSeur		X	Senator Roger Stewart		X
Richard Leopold	X/Aaron		Rep. Nathan Reichert		X
John Norris	Joan		Rep. Chuck Soderberg		X
Bill Northey	X		Due Diligence Committee		Present Present
Lucy Norton	X		Tom Barton	Franklin Codel	
Mike Tramontina	K		Ted Crosbie	Vern Gebhart	
Thomas Wind, V-Chair	X		Curt Hunter	Fred Hubbell	X
			Patricia Higby	Roya Stanley	X

OEI staff in attendance: Roya Stanley, Jennifer Wright, Brian Crowe, Jessica Zopf, Sherry James

Approval of Agenda:

Action: Mr. Hemken moved, Ms. Conrad seconded, to approve the agenda as presented. All members present voted “aye”.

Contract

Mr. Hubbell reminded the Board members that the special meeting was called to consider the contract for POET, Project Liberty. Mr. Hubbell requested that Melanie Johnson review the details of the changes. She reported that there had been numerous phone conversations since the February 11 Power Fund board meeting to address the two issues of concern. She reviewed the following changes:

- Contract Duration: the contract will be in effect for 7 years past the Replication Decision Date.
- Definitions: Added a new definition, “Replication Decision Date.” This is the date no later than 1 year from the Facility Substantial Completion Date when the decision to replicate or not is made.
- Replication: Added language to describe what happens if there is a decision to Replicate and if there is a decision not to Replicate.

Action: Mr. Tramontina moved, Ms. Conrad seconded, to approve the Contract for POET Project LIBERTY, LLC in the amount of \$14, 750,000 as presented. A roll call voted resulted as follows: Hubbell, aye; Bilsten, aye; Hemken, abstained; Brees, aye; Conrad, aye; Norton, aye; Tramontina, aye; Wind, aye. Motion carried.

Other:

Mr. Jim Sturdevant, Director of Project Liberty, thanked the board members, DED and OEI staff to help develop a solid contract. He reported he looks forward to working with everyone.

Adjournment:

There being no further business to discuss at this time, Mr. Hubbell reported the meeting adjourned at 2:15 P.M. All members present voted “aye”.

Fred Hubbell, Board Chair

Sherry James, Recording Secretary